

(Washington, D.C.) - U.S. Representative Chet Edwards today opposed House passage of HR 2847, which uses funds banks paid back to the Troubled Asset Relief Program (TARP) for a second round of economic stimulus programs instead of paying down the federal deficit.

*"Given the massive federal deficit our nation is facing, I believe it would be more helpful to our economy to use the repaid TARP funds to pay down the deficit than to fund a new stimulus bill. Reducing the federal deficit could encourage business and consumer confidence in a way that would strengthen our economy and create new jobs.*

*"It is good news that the TARP money loaned to major banks last year is now being repaid to the federal Treasury. In fact, taxpayers are presently getting an 8% return on TARP money loaned to major banks, and it is expected that American taxpayers will get back every dime of the approximately \$245 billion loaned to those banks, plus interest payments. While some want to put that money into a new stimulus bill, I think it would be far wiser to put it into deficit reduction," said Edwards.*

Overall, the bill totals \$154.4 billion, and would be mostly paid for with funds coming out of the TARP program. It passed 217 to 212 and moves to the Senate.

Edwards is a member of the House Financial Services Appropriations Subcommittee.

